

CITY AUDITOR'S REPORT

MONDAY, JANUARY 10, 2011

2011 PENSION BOARD MEETINGS

THE MAYOR, DIRECTOR OF ADMINISTRATIVE SERVICES AND I SERVE AS OFFICERS ON ALL THREE (3) CITY PENSION BOARDS: POLICE, OFFICER'S & EMPLOYEES, AND FIRE. THOSE BOARDS ALSO HAVE EMPLOYEE ELECTED REPRESENTATIVES. THE MEETINGS ARE ALWAYS OPEN TO THE PUBLIC. THE NORMAL MEETING DATES AND TIMES ARE AS FOLLOWS:

POLICE	2 ND THURSDAY OF THE MONTH	10 A.M.	PENN ROOM
OFFICER'S & EMPLOYEES	3 RD WEDNESDAY OF THE MONTH	1:30 P.M.	PENN ROOM
FIRE	3 RD FRIDAY OF THE MONTH	10 A.M.	PENN ROOM

THE FOLLOWING IS A LIST OF PENSION BOARD MEMBERS BY FUND:

POLICE PENSION FUND:

THOMAS McMAHON-MAYOR
DAVID CITUK-CITY AUDITOR
CARL GEFFKEN-DIRECTOR OF ADMINISTRATIVE SERVICES
WILLIAM HEIM-CHIEF OF POLICE
MICHAEL FIZZ-EMPLOYEE REPRESENTATIVE
STEVEN HOUP-RETIREE REPRESENTATIVE

FIRE PENSION FUND:

THOMAS McMAHON-MAYOR
DAVID CITUK-CITY AUDITOR
CARL GEFFKEN-DIRECTOR OF ADMINISTRATIVE SERVICES
KEVIN KULP-CHIEF OF FIRE
QUENTIN ENGLEHART-EMPLOYEE REPRESENTATIVE
MERLIN PLANER-EMPLOYEE REPRESENTATIVE

OFFICER'S & EMPLOYEES PENSION FUND:

THOMAS McMAHON-MAYOR
DAVID CITUK-CITY AUDITOR
CARL GEFFKEN-DIRECTOR OF ADMINISTRATIVE SERVICES
STEVEN KARNAT-EMPLOYEE REPRESENTATIVE
ELAINE HAAS-EMPLOYEE REPRESENTATIVE
RONALD WHITMOYER-RETIREE REPRESENTATIVE

2010 TAX AND REVEVUE ANTICIPATION NOTES UPDATE (T.R.A.N)

AT THE BEGINNING OF THIS YEAR, WE RECEIVED THE PROCEEDS FROM THE 2010 T.R.A.N. (TAX AND REVENUE ANTICIPATION NOTE) IN THE AMOUNT OF \$6,200,000. WE BORROWED THIS MONEY FROM WACHOVIA (WELLS FARGO) BANK AT AN INTEREST RATE OF 2.30% WITH A MATURITY DATE OF 09/30/10. THE TOTAL INTEREST COST WAS \$94,563. A SECOND TRAN WAS ISSUED ON 10/1/10 IN THE AMOUNT OF \$3,200,000, ALSO FROM WACHOVIA BANK AT THE SAME INTEREST RATE OF 2.3% WITH A MATURITY DATE OF 12/31/10. THE INTEREST EXPENSE ON THE SECOND T.R.A.N. WAS \$18,604. THE TOTAL 2010 INTEREST EXPENSE FOR BOTH BORROWINGS WAS \$113,167.

THE FOLLOWING CHART ILLUSTRATRES OUR T.R.A.N BORROWINGS FROM 2010:

YEAR	BANK	AMOUNT	INT. RATE %	INT. EXPENSE
1/1-9/30	WACHOVIA	\$6,200,000	2.300%	\$94,563
10/1-12/31	WACHOVIA	\$3,200,000	2.300%	\$18,604
TOTAL 2010		\$9,400,000	2.300%	\$113,167